

EXHIBIT 7

LICENSE AGREEMENT

THIS AGREEMENT is made and entered into as of the 28th day of FEB, 2004 by and between WAL-MART STORES EAST, INC., a Delaware corporation, its affiliates, successors, and assigns, whose mailing address is 702 SW 8th Street, Bentonville, Arkansas 72716, hereinafter referred to as LICENSOR, and David Bazemore, O. D. whose mailing address is 903 McClure Avenue, Opelika, Alabama 36801 here in after referred to as LICENSEE.

PROPERTY LICENSED

LICENSOR does hereby License and let unto LICENSEE, and LICENSEE does hereby License and rent from LICENSOR, space in a building occupied by LICENSOR at 2700 Pepperell Parkway in the city of Opelika State of Alabama 36801, more particularly described as follows, to wit:

02 lane(s) in the Wal-Mart Store commonly known and numbered as Wal-Mart Store # 0355 (hereinafter referred to as "Licensed Premises"). A lane is defined as approximately 120 square feet under the exclusive control of the Licensee, such square footage containing equipment that is used in the examination of the human eye. All additional square footage remains the property of Wal-Mart Stores for its use.

TERM OF LICENSE

This License is made and accepted for a primary term beginning on or about February 28, 2004 and ending 2/28/07, subject to earlier termination in accordance with this Agreement. LICENSOR may terminate this License if LICENSEE has not opened for business in the Licensed Premises on or about February 28, 2004. In the event that the Wal-Mart store is not open during the term of this License Agreement, or is forced to close at any time during the term of this License Agreement, due to an act of God, riot, war, strike or any other reason outside the control of the LICENSOR, neither party shall be responsible to the other for any remuneration or damages of any kind. It is specifically agreed and understood that LICENSOR shall not be obligated to provide temporary relocation of the Licensed Premises to LICENSEE in the event of the occurrence of any of the events above.

If at any time during the term of this agreement, LICENSOR elects to close the Wal-Mart store and/or Vision Center described in Section I above, including elections by LICENSOR to close the Wal-Mart Store and relocate to another site, then this Agreement shall terminate as of the date of such closing as to the Licensed Premises. LICENSOR shall whenever possible provide LICENSEE with sixty (60) days notice with proposed closure of the Licensed Premises and/or Vision Center. In any such event, LICENSOR will have no further obligation to LICENSEE.

III

PURPOSE AND CERTAIN OPERATING STANDARDS

The Licensed Premises is licensed unto **LICENSEE** only for the purpose of conducting the professional practice of optometry examinations, fitting of contact lenses and other professional optometric services.

LICENSEE agrees to operate its optometry practice in good faith and in a lawful manner. Optometrist shall use its best efforts, consistent with sound professional judgment and applicable law, to keep the Clinic open, and to provide (or cause to be provided through another licensed optometrist) optometric services in the Clinic. Consistent with applicable law, a minimum of 50% of the coverage hours to be provided will be provided by **LICENSEE** rather than another licensed optometrist. Exhibit D is the **LICENSEE'S** representation of the weekly hours of coverage to the patients and will be adopted when the average number of weekly exams is met or exceeded for 4 consecutive calendar weeks. The hours of coverage represents the beginning of the first scheduled eye examination and the beginning of the last scheduled eye examination.

LICENSEE shall post hours of operation on entrance for patient information. **LICENSEE** shall provide **LICENSOR** the courtesy of thirty (30) days notice of any planned absences including, but not limited to, vacations and/or continuing education meetings and shall provide doctor coverage for such occasions. Coverage is not indicated for the following: New Year's Day, Memorial Day, Fourth of July, Labor Day, Thanksgiving and Christmas. **LICENSEE** further agrees to use its best efforts to take no action nor to make any omission which tends to injure or damage **LICENSOR'S** reputation or business.

IV

DEFAULT AND RIGHT TO TERMINATE

A. **LICENSEE'S** failure to abide by any of the terms and conditions herein contained shall constitute a default.

B. In addition, **LICENSEE** shall be considered in default if **LICENSEE** shall file a voluntary petition in bankruptcy or shall be adjudicated bankrupt or insolvent, or shall file any petition or answer seeking any reorganization, arrangement, composition, dissolution or similar relief for **LICENSEE** under any law or regulation relating to bankruptcy or insolvency, or if **LICENSEE** shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of **LICENSEE**, or shall make any general assignment for the benefit of creditors, or if an involuntary petition in bankruptcy should be filed against **LICENSEE**.

C. **LICENSEE** shall maintain certification to practice as an optometrist in the State in which the Licensed Premises are located during the term of this Agreement or shall gain certification as an optometrist in said State at least thirty (30) days before the beginning date of the primary term. **LICENSEE** shall be considered in default and subject to immediate termination if such certification is not achieved or is lost during the term of this Agreement.

D. If an event of default other than those events of default which subject **LICENSEE** to immediate termination shall continue uncorrected for fifteen (15) days after receipt by **LICENSEE** of written notice by **LICENSOR** to correct same, or in the event the same or similar default shall reoccur during the term of this License Agreement, then **LICENSOR** may, at its option, terminate this License Agreement. In the event **LICENSOR** terminates the agreement, **LICENSEE** covenants that it will immediately surrender possession of the Licensed Premises to **LICENSOR**. **LICENSEE** agrees to pay all cost of eviction, including reasonable attorney's fees if **LICENSOR** retains an attorney to assist with the termination after **LICENSEE** is placed in default in accordance with the terms of this article.

E. Notwithstanding the foregoing, it is agreed and understood that **LICENSEE** has the right to terminate this Agreement upon the giving of sixty (60) days notice in advance of termination. **LICENSEE** agrees that should it vacate premises prior to the expiration of the sixty (60) day notice period, **LICENSEE** will pay as liquidated damages an amount of \$200.00 per day for each day remaining in the 60 day period; however this amount can be waived with written permission from **LICENSOR**. **LICENSOR** may terminate this Agreement, immediately, if the **LICENSEE** engages in unprofessional conduct as stated on Exhibit "A" titled "Unprofessional Conduct" and Exhibit "B" titled "Codes of Conduct" which are attached hereto.

V

CONSIDERATION

A. **LICENSEE** shall pay to **LICENSOR** as license fees an amount equal to Ten (10%) Percent of the gross sales receipts of **LICENSEE'S** operation in **LICENSOR'S** store. DMB

Licensee Initials for Acceptance

B. An additional payment in the amount of Ten (10%) Percent of the gross sales receipts of the **LICENSEE'S** operation shall be made to **LICENSOR** as service fees in consideration for **LICENSOR** providing office management services for **LICENSEE** detailed herein:

Services provided:

- a) Telephone answering and patient scheduling
- b) Collection of fees from patients
- c) Para-Optometric Services

DMB
Licensee Initials for Acceptance

C. The total amount due under this License Agreement shall be payable weekly on each Monday for the previous Wal-Mart week beginning with the first week of occupancy. Failure to make timely payments will result in default of this License Agreement. Eviction of **LICENSEE** for non-payment of rent will not relieve **LICENSEE** of liability for the amount of rent that is unpaid. Payment procedures shall be specified by **LICENSOR** and may be altered from time to time at **LICENSOR'S** discretion.

The term "gross sales receipts" as used herein shall mean the gross charges for all goods and services rendered, in or from the Licensed Premises, for cash, credit, all insurance claims, and referrals including Lasik and cataract follow-up care, provided that such term shall not include any sales tax, gross receipts tax, or similar tax by whatever name called, the amount of which is determined by the amount of sales made, and which **LICENSEE** may be required to collect and account to any governmental agency. The amount of the dollar value of bona fide refunds or credit granted for return of goods and services shall reduce the gross amount of sales for the periods within which such refunds or credit for service which the customer deems unsatisfactory, provided such credits are supported by receipts signed by the party to whom they are given.

The prescription files and all business records of the practice shall be the sole property of the optometrist or therapeutic optometrist and free from involvement with the mercantile establishment or any unlicensed person. However, **LICENSOR** and its duly authorized agents shall be allowed on site access for audit purposes during normal business hours upon reasonable notice and **LICENSEE** shall make available any reasonable and necessary business information from books, records, invoices and files associated with this Agreement to verify calculation of "gross sales receipts". **LICENSOR** shall be subject to all applicable patient confidentiality and medical record restrictions.

VI

POSSESSION AND USE OF LICENSED PREMISES

LICENSEE is hereby granted the right of possession and occupancy of the Licensed Premises at the same time **LICENSOR** occupies its discount store facility. **LICENSEE** declares that he has examined the store plans and is thoroughly familiar with the condition the Licensed Premises will be in at the time of possession and occupancy.

LICENSEE agrees to comply with and abide by all the regulations of the State Board of Optometry and the State Optometry Laws of the State in which the Licensed Premises are located.

LICENSEE shall have free access to the building during store hours.

LICENSEE shall have access to the Licensed Premises outside of store hours only with consent of **LICENSOR** and only with **LICENSOR** or its representative being present. Provided, however, **LICENSEE** shall have access to the Licensed Premises at all hours for emergencies.

VII

USE OF NAME, SIGNS, AND ADVERTISEMENT

It is understood that **LICENSOR** is engaged in a general retail business in the remainder of the building in which the Licensed Premises are located and that the trade names of **LICENSOR**'s business are "Wal-Mart", "Wal-Mart Discount City" and "Wal-Mart Supercenter". **LICENSOR** shall in no way be

liable for any debts or obligations incurred by the **LICENSEE**. All dealings with creditors of **LICENSEE** shall be made exclusively in its own name, and **LICENSEE** shall not in any manner obligate the **LICENSOR** on account thereof or pledge **LICENSOR'S** credit.

LICENSEE is a doctor of Optometry, operating pursuant to this License Agreement and shall not hold himself out as an agent or employee of **LICENSOR**.

LICENSEE shall be required to submit copies of advertisements using **LICENSOR'S** trade names for approval by persons designated by **LICENSOR** before said advertisements are displayed or submitted for publication or broadcast.

VIII

FURNISHINGS OF UTILITIES AND PAYMENT THEREOF

LICENSOR agrees to furnish, at its expense, all lights, water, heat and air conditioning which may be consumed or required by **LICENSEE** in the operation of its business upon Licensed Premises so long as **LICENSEE** and **LICENSOR** are open for business at the location described in Section I hereof. **LICENSOR** shall not be liable to **LICENSEE** in any manner for a break in such services.

LICENSOR agrees to furnish, at its expense, telephone cables for use by the **LICENSEE** in the operation of its business so long as **LICENSEE** and **LICENSOR** are open for business at the location described in Section I hereof. **LICENSEE** shall be responsible for telephones and payment of all service charges and any long distance telephone bills arising from **LICENSEE'S** use of said telephone system.

LICENSOR will maintain the premises, instruments and equipment in good working order.

IX

INSURANCE

LICENSEE shall carry professional liability insurance on himself and any employee or agent working for him/her in the Licensed Premises and general liability insurance on the Licensed Premises in an amount not less than One Million Dollars (\$1,000,000.00) per occurrence and shall name **LICENSOR** as an additional named insured under said insurance policies as allowed by state law. **LICENSEE** shall furnish evidence of such insurance coverage prior to the execution of this Agreement by furnishing a Certificate showing **Wal-Mart Stores East, Inc., its affiliates, successors, and assigns, 702 S. W. 8th Street, Bentonville, AR 72716-0235** as additional Named Insured.

LICENSEE shall protect, defend, indemnify and hold **LICENSOR** harmless for any claim or accident which occurs or arises in the Licensed Premises, except such claims or accidents which may arise out of **LICENSOR'S** negligence or willful misconduct. Further, **LICENSEE** shall protect, defend, indemnify and hold **LICENSOR** harmless from any claim, damage, injury or accident which occurs on or

about LICENSOR'S store, vestibule, or parking lot as a result of **LICENSEE'S** negligence or willful misconduct.

LICENSOR shall protect, defend, indemnify and hold **LICENSEE** harmless for any claim or accident which occurs or arises in the Licensed Premises as a result of LICENSOR'S negligence or willful misconduct.

X

ASSIGNMENT OR SUBLICENSE

LICENSEE shall not have the right or authorization to assign or sublicense any part of the Licensed Premises to any other person, firm or corporation without the express written consent of LICENSOR, which consent may be withheld in LICENSOR'S sole discretion. If **LICENSEE** is a corporation and **LICENSEE** sells, assigns or transfers over fifty percent (50%) of its stock, **LICENSEE** shall notify LICENSOR and LICENSOR may, at its discretion, terminate this Agreement. Nothing herein shall restrict the right of the holders of the stock of **LICENSEE** to pledge such stock to secure obligations of such holders. The Assignee hereby assumes and agrees to timely keep, observe, and perform all of the terms and conditions set forth in this Agreement.

XI

COMPLIANCE WITH LAWS

LICENSEE agrees to comply with all laws, orders, ordinances and government rules and regulations as they apply to the operation of **LICENSEE'S** business, including but not restricted to all regulations pertaining to safety, health and consumer rights and all professional ethics of the optometry profession. **LICENSEE** hereby agrees to protect, defend, indemnify and hold LICENSOR harmless from and against any and all losses, claims, damages and expenses incurred by LICENSOR as a result of or in any way related to **LICENSEE'S** failure to abide by such laws, orders, ordinances and governmental rules and regulations or professional ethical standards.

XII

LICENSOR'S ACCESS TO LICENSED PREMISES

LICENSOR, by and through its agents and representatives, shall at any and all times have full right to enter upon the premises herein licensed for any lawful purpose not prohibited by the regulations of the State Board of Optometry or by the State Optometry Laws, and, among other purposes to make any and all improvements, repairs, or alterations that may be reasonable, necessary, or required in or about the Licensed Premises, and LICENSOR shall have the right to install through or upon the same, such pipes, wires, conduits, or apparatus as may be proper and useful for LICENSOR'S business, but, in such event, the same shall be so installed as to interfere as little as reasonably possible with the use of said premises by the **LICENSEE**.

XIII

NON COMPETITION WITH AND NONUSE OF LICENSOR'S NAME

If this License or any renewal thereof is terminated by **LICENSEE**, **LICENSEE** shall not operate an optometric business for one (1) year within a one (1) mile radius of **LICENSOR'S** Store # **0355**. In addition, **LICENSEE** shall cease to use **LICENSOR'S** name in the conducting of its business and will not advertise or represent the fact that it has formerly operated the optometric clinic of **LICENSOR'S** Store, nor at any time will it advertise or represent that said department is being sold or discontinued or otherwise disposed of. Nor shall it permit any person, firm, or corporation to use the **LICENSOR'S** name in connection with such advertising; provided, however, that if **LICENSOR** ceases to do business in the Licensed Premises or within ten (10) miles thereof, **LICENSEE** may solicit customers and advise them that it formerly operated an optometric clinic located next to a Wal-Mart Vision Center. If **LICENSOR** elects to terminate or not renew the License Agreement then this section will not be enforced. The **LICENSEE** further agrees not to work in any capacity for anyone deemed to be a competitor during the term of this contract without the express written consent of **LICENSOR**.

XIV

PATIENT RECORDS

Patient examination records created by **LICENSEE** are the sole property of **LICENSEE**. **LICENSEE** shall be responsible for supplies or equipment needed for maintenance of said patient exam records. All other forms in the patient files, other than the doctor exam records and patient history forms, are the sole property of the **LICENSOR**.

XV

EQUIPMENT/SUPPLIES

LICENSOR shall be responsible for providing optometric equipment necessary to perform eye examinations. A typical list of equipment is found in attached "Exhibit C". This list is not a representation of the exact equipment to be found in all stores. **LICENSEE** shall be responsible for purchase of office supplies, office equipment, diagnostic and therapeutic pharmaceuticals, therapeutic instruments and custom printed materials for **LICENSEE'S** optometry business.

XVI**RELATIONSHIP OF LICENSEE**

The relationship between the parties is that of a license. As such, LICENSOR shall retain no control whatsoever over the manner and means by which the LICENSEE performs his/her work. No LICENSEE employees shall be entitled to any pension, stock, bonus, profit-sharing, health or similar benefits which are available only to employees of LICENSOR. In addition, LICENSEE shall be responsible for the payment of any taxes including without limitation, all federal, state and local personal and business taxes, sales and use taxes, other business taxes and License fees arising out of the activities of LICENSEE or its employees. As Licensed Premises are owned by Wal-Mart, property taxes are excluded, except for those arising from equipment which the LICENSEE has purchased themselves, and is being used in the generation of fees.

XVII**CONFIDENTIALITY**

The terms of this License Agreement are confidential. The LICENSEE agrees not to release, use or disclose the same except with the prior written consent of LICENSOR. Breach of this obligation may subject LICENSEE to immediate termination of the License. This provision shall survive termination/expiration of the License Agreement.

XVIII**WAIVER**

In the event LICENSOR should waive any provision of this Agreement, it shall not be deemed to have waived that provision at any other time or to have waived any other provision.

XIX**NOTICES**

Any notice required or provided for herein shall be deemed to have been given upon hand delivery or two (2) days after the mailing hereof by the United States Post Office, postage paid, by certified mail, return receipt requested, to the address set forth in the first paragraph of this Agreement, or at such other address provided by the person to be notified, in accordance with this Article.

XX

ENTIRE AGREEMENT

This instrument contains the entire and only agreement between the parties and no oral statements or representations of prior written matter not contained in this instrument shall have any force and effect. This Agreement shall not be modified in any way except by a writing executed by both parties.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first set forth above.

Signed in the presence of:

LICENSEE:

Witness: _____

Daniel M. By

Title: *Q.D.*

WAL-MART STORES, INC.

a Delaware Corporation

Licensor: _____

[Signature]

Title: Vice-President, Optical Division

EXHIBIT "A"

UNPROFESSIONAL CONDUCT:

If LICENSEE fails or refuses to meet any professional standard including but not limited to the following, LICENSOR shall have the right to immediately terminate this agreement.

(1) Fraud, deceit, dishonesty or misrepresentation, whether knowingly or unknowingly, in the practice of optometry or in obtaining any license, license certificate, annual registration certificate or other thing of value;

(2) Incompetency;

(3) Conviction of a felony or a misdemeanor which involves moral turpitude;

(4) Gross immorality;

(5) Habitual drunkenness or addiction to the use of morphine, cocaine or other drugs having similar effect;

(6) Insanity, as adjudged by a court of competent jurisdiction;

(7) Directly or indirectly employing, hiring, procuring or inducing a person, not licensed to practice optometry in Alabama, to so practice;

(8) Directly or indirectly aiding or abetting in the practice of optometry any person not duly licensed to practice;

(9) Directly or indirectly employing solicitors, canvassers or agents for the purpose of obtaining patronage;

(10) Practicing or attempting to practice optometry under a name other than one's own name as set forth on the license certificate;

(11) Lending, leasing, renting or in any other manner placing his license or license certificate at the disposal or in the service of any person not licensed to practice optometry in Alabama;

(12) Soliciting patients by fraudulent or misleading advertising of any kind, nature or description;

(13) For failure to comply with the continuing education requirements established by the Alabama State Board.

EXHIBIT "B"

CODES OF CONDUCT:

If LICENSEE fails or refuses to meet any of the following codes of conduct set forth by LICENSOR, LICENSOR shall have the right to immediately terminate this agreement.

- (1) The licensee commits theft of Licensor's property ;
- (2). Possession or use of firearms or other potentially dangerous or illegal weapons on Licensor's premises;
- (3). Unauthorized possession or use of Licensor's property;
- (4). The licensee is dishonest in communications with Licensor. This includes, but is not limited to, misappropriation of goods or money belonging to Licensor;
- (5). The licensee becomes involved in fighting/assault or otherwise promotes threats on Licensor's premises;
- (6). The licensee commits rude or abusive conduct, including profanity, towards a customer, patient, or a Wal-Mart associate on Licensor's premises;
- (7). The licensee commits harassment on Licensor's premises.

EXHIBIT "C"

Equipment provided by LICENSOR-Manufacturer may change

Exam Chair and instrument stand

Phoropter/Refractor

Slit Lamp with applanation tonometer

Bio-Indirect ophthalmoscope

Volk 20D and 78D condensing lens set

Ophthalmoscope head and rechargeable handle (hand held)

Retinoscope (head) and rechargeable handle (hand held)

Transilluminator head and rechargeable handle (hand held)

Trial lens set with trial frame

Projector and 2 slides with wall mount

Eye Cube -- Depth perception test

Ishihara Color Test

Mirror Set

Doctor Stool with back

Autorefractor/keratometer

Automated lensometer

Visual Fields Analyzer

Non-Contact Tonometer

* If in a two door state-the trial contact lenses for daily wear, toric, gas-permeable, and disposable fits will be stored in the optometrist's office. The trial contact lenses are owned by Wal-Mart.

Exhibit "D"

Lane 1

it weekly coverage, Average 71 # of exams weekly

	a.m.-	p.m.
Sunday	8:30	6:00
Monday	8:30	6:00
Tuesday	1:00	5:30
Wednesday	8:30	4:00
Thursday	8:30	6:00
Friday	8:30	4:00
Saturday	8:30	4:00

Dr's Initials
DB

ge 91 # of exams weekly

	a.m.-	p.m.
Sunday	8:30	6:00
Monday	8:30	6:00
Tuesday	8:30	5:30
Wednesday	8:30	5:00
Thursday	8:30	6:00
Friday	8:30	4:00
Saturday	8:00	4:00

Dr's Initials
DB

ge _____ # of exams weekly

	a.m.-	p.m.
Sunday		
Monday		
Tuesday		
Wednesday		
Thursday		
Friday		
Saturday		

Dr's Initials

ge _____ # of exams weekly

	a.m.-	p.m.
Sunday		
Monday		
Tuesday		
Wednesday		
Thursday		
Friday		
Saturday		

Dr's Initials

Lane 2

	a.m.-	p.m.
Sunday	8:30	6:00
Monday	8:30	6:00
Tuesday	1:00	5:30
Wednesday	8:30	4:00
Thursday	8:30	6:00
Friday	8:30	4:00
Saturday	8:30	4:00

Dr's Initials
DB

	a.m.-	p.m.
Sunday	8:30	6:00
Monday	8:30	6:00
Tuesday	8:30	5:30
Wednesday	8:30	5:00
Thursday	8:30	6:00
Friday	8:30	4:00
Saturday	8:00	4:00

Dr's Initials
DB

	a.m.-	p.m.
Sunday		
Monday		
Tuesday		
Wednesday		
Thursday		
Friday		
Saturday		

Dr's Initials

	a.m.-	p.m.
Sunday		
Monday		
Tuesday		
Wednesday		
Thursday		
Friday		
Saturday		

Dr's Initials
